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BARRATT SOUTHERN LIMITED

Annual Report  
1982



BABAT : SOUTHERN LIMITED

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# BARRATT SOUTHERN LIMITED

## DIRECTORS' REPORT

The directors have pleasure in submitting their report and the audited accounts for the year ended 30th June 1982.

### ACTIVITIES

The company's principal activity is that of a holding company providing group services.

### PROFIT AND APPROPRIATIONS

The profit for the year after taxation was £7,307,095.

A dividend of £6,536,000 was paid during the year, with the surplus of £771,095 being added to reserves.

### TAXATION

The company does not fall within the close company provisions of the Income and Corporation Taxes Act 1970.

### DIRECTORS

The directors of the company at the date of this report are:

A.F. Rawson	
Sir Laurie Barratt	
A.M. Bragger	
R.C. Chapman	
H.E. Cornforth	
T.P. Hartley	
M. Joyce	
F.J. Lockett	
J.M. Scott	
K. Sherwood	
G. Smith	
R.F. Yeomans	
D.A. Pretty	(Appointed 1st August 1981)
P.M. Tooke	(Appointed 4th September 1981)
D.A. Billson	(Appointed 1st June 1982)
D.J. Page	(Appointed 2nd July 1982)

During the year the following director resigned:-

O.T.S. Panton - (Resigned 1st February 1982)

# BARRATT SOUTHERN LIMITED

## DIRECTORS' REPORT (Continued)

### DIRECTORS (Continued)

The directors had no beneficial interests in the shares of the company,

The directors' beneficial interests in the ordinary shares of the holding company, Barratt Developments plc, were:-

30th June 1982 1st July 1981

F.J. Lockett	2,950	1,602
R.F. Yeomans	6,425	4,751

Sir Laurie Barratt and Mr. A.F. Rawson are directors of Barratt Developments plc and their shareholdings are shown in the report and accounts of that company.

On 21st November 1979 the shareholders of Barratt Developments plc approved an employee share participation scheme within the terms of the Finance Act 1978 under which directors and employees who have served the Group for a minimum of three years will be allocated ordinary shares. The participants in the scheme for the year ended 30th June 1982 included the following directors of the company:

The beneficial interest in the ordinary shares of Barratt Developments plc under this scheme are:

F.J. Lockett	939
R.C. Chapman	829
K.J. Sherwood	939
R.F. Yeomans	939
D.A. Pretty	829
P.M. Tooke	318
T.P. Hartley	318

### CHANGE OF NAME

On 7th September 1981, the name of the company changed from Barratt Developments (Southern) Limited to Barratt Southern Limited.

### AUDITORS

In accordance with Section 14 of the Companies Act 1976 a resolution proposing the reappointment of Deloitte Haskins & Sells as auditors to the company will be put to the annual general meeting.

### BY ORDER OF THE BOARD

J. CANNON

Secretary

Luton  
27th August 1982

Certified to be a true copy of the  
Report of the Directors accompanying  
the Balance Sheet dated 30th June 1982

..... Director  
..... Secretary

BARRATT SOUTHERN LIMITED

AUDITORS' REPORT

We have audited the financial statements on pages 5 to 13 in accordance with approved Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 30th June 1982 and of its profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981 in so far as the provisions of those Acts are applicable to these financial statements.

DELOITTE HASKINS & SELLS

Chartered Accountants.

Newcastle upon Tyne  
27th August 1982

BARRATT SOUTHERN LIMITED

ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The company prepares its annual accounts on the historical cost basis of accounting including the revaluation of certain assets.

(b) DEFERRED TAXATION

Provision is made for deferred taxation, at the current rate of taxation, except where there is a reasonable probability that no such liability will arise in the foreseeable future.

(c) DEPRECIATION

Plant is depreciated on a straight line basis over its expected useful life which ranges from one to ten years.

(d) COMPANIES ACT 1981

The company is not yet required to comply with the accounting and disclosure provisions of Part 1 of the Companies Act 1981. These accounts are drawn up in accordance with Section 149A of, and Schedule 8A to, the Companies Act 1948.

BARRATT SOUTHERN LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 1982

	Notes	1982 £	1981 £
TURNOVER		£ NIL	£ NIL
PROFIT/(LOSS) FOR THE YEAR		108,691	(52,145)
DIVIDENDS RECEIVABLE		7,272,318	1,972,000
PROFIT BEFORE TAXATION	1	7,381,009	1,919,855
TAXATION	2	73,914	(11,910)
PROFIT AFTER TAXATION		7,307,095	1,931,765
DIVIDENDS	4	6,536,000	1,972,000
RETAINED PROFIT/(LOSS) FOR THE YEAR		771,095	(40,235)
REVENUE RESERVE BROUGHT FORWARD		1,854,465	1,894,700
REVENUE RESERVE CARRIED FORWARD		£ 2,625,560	£ 1,854,465

## BARRATT SOUTHERN LIMITED

BALANCE SHEET AT 30TH JUNE 1982

	Notes	1982 £	1981 £
FIXED ASSETS	5	27,811	37,078
SUBSIDIARY COMPANIES	6	12,993,473	5,753,206
		13,021,284	5,790,284
CURRENT ASSETS			
Debtors		289,076	257,396
Due from group companies		8,246,223	1,481,590
Cash at bank	7	2,275,039	3,607,674
Group relief receivable		-	64,660
		10,810,338	5,411,320
CURRENT LIABILITIES			
Creditors	8	130,265	195,707
Due to group companies		15,136,201	3,245,750
Current taxation		73,744	-
		15,340,210	3,441,457
NET CURRENT (LIABILITIES)/ASSETS		(4,529,872)	1,969,863
		£ 8,491,412	£ 7,760,147
Financed by:			
SHARE CAPITAL	9	5,859,832	5,859,832
RESERVES		2,625,560	1,854,465
		8,485,392	7,714,297
DEFERRED TAXATION	10	6,020	45,850
		£ 8,491,412	£ 7,760,147

A.F. RAWSON

F.J. LOCKETT

Directors

27th August 1982



BARRATT SOUTHERN LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 30TH JUNE 1982

	1982 £	1981 £
SOURCE OF FUNDS		
Profit before taxation	7,381,009	1,919,855
Adjustment for items not involving the movement of funds:		
Loss on sale of fixed assets	716	490
Depreciation	12,204	13,934
	<hr/>	<hr/>
Generated from operations	7,393,929	1,934,279
FUNDS FROM OTHER SOURCES		
Sale of fixed assets	7,931	3,950
Subsidiary companies	-	3,007,142
Group relief received	24,660	-
	<hr/>	<hr/>
	£ 7,426,520	£ 4,945,371
	<hr/> <hr/>	<hr/> <hr/>
APPLICATION OF FUNDS		
Subsidiary companies	7,240,267	-
Group relief paid	-	85,900
Dividends paid	6,536,000	1,972,000
Purchase of fixed assets	11,584	2,421
	<hr/>	<hr/>
	13,787,851	2,060,321
INCREASE IN WORKING CAPITAL		
Debtors	31,680	146,493
Creditors (excluding loans)	65,442	1,464,705
Amounts due to other group companies	(5,125,818)	(2,207,947)
Movement in net liquid funds:		
Bank balance	(1,332,635)	3,481,799
	<hr/>	<hr/>
	£ 7,426,520	£ 4,945,371
	<hr/> <hr/>	<hr/> <hr/>

# BARRATT SOUTHERN LIMITED

## NOTES TO THE ACCOUNTS

### 1. PROFIT BEFORE TAXATION

	1982 £	1981 £
After crediting:		
Bank interest	178,558	63,154
Group interest	1,041,964	295,211
After charging:		
Group interest	660,764	39,390
Directors' management remuneration	184,718	192,022
Loss on sale of fixed assets	716	490
Depreciation	12,204	13,934
Auditors' remuneration	2,000	1,200
	<u>          </u>	<u>          </u>

### 2. TAXATION

	1982 £	1981 £
Corporation tax at 52%	73,744	-
Group relief receivable at 52%	-	(64,660)
Underprovision of group relief for prior year	310	17,000
Transfer (from)/to deferred taxation	(140)	35,750
	<u>          </u>	<u>          </u>
	£ 73,914	£ (11,910)
	<u>          </u>	<u>          </u>

BARRATT SOUTHERN LIMITED

NOTE TO THE ACCOUNTS (Continued)

3. DIRECTORS' AND EMPLOYEES' REMUNERATION  
EXCLUDING PENSION CONTRIBUTIONS

	1982 £	1981 £
Chairman	£ 76,868	£ 67,480

Remuneration of other directors, and employees whose emoluments exceed £20,000.

		Number of Directors		Number of Employees	
		1982	1981	1982	1981
£0	- £5,000	14	13	-	-
£25,001	- £30,000	-	-	-	1
£30,001	- £35,000	1	1	1	-
£50,000	- £55,000	-	1	-	-
£60,001	- £65,000	1	-	-	-

4. DIVIDENDS

	1982 £	1981 £
Paid	£ 6,536,000	£ 1,972,000

# BARRATT SOUTHERN LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 5. FIXED ASSETS

Cost and valuation	Plant £
At 1st July 1981	
Additions	57,380
Disposals	11,584
	<u>15,963</u>
At 30th June 1982	53,001
	<hr/>
Accumulated depreciation	25,190
	<hr/>
Net book value at 30th June 1982	£ 27,811
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Net book value at 30th June 1981	£ 37,078
	<hr/>

### 6. SUBSIDIARY COMPANIES

	1982 £	1981 £
Shareholdings at cost less amount written off	3,332,082	117,407
Amounts due from subsidiary companies	12,190,422	6,440,593
Amounts due to subsidiary companies	<u>(2,529,031)</u>	<u>(804,794)</u>
	£ 12,993,473	£ 5,753,206
	<hr/>	<hr/>

The principal subsidiary companies, all of which are wholly owned,  
are:-

Barratt Bristol Limited  
Barratt Luton Limited  
Barratt Construction (Southern) Limited  
Barratt Southern Properties Limited  
Barratt South Wales Limited  
Barratt Anglia Limited  
Barratt Southampton Limited  
Barratt Essex Limited  
Norfolk Gardens Estates Limited  
Calderlodge Developments Limited

# BARRATT SOUTHFIELD LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 7. CASH AT BANK

The cash at bank represents the balance on a memorandum sub-division of an account between the company and its bankers.

### 8. CREDITORS

Creditors include FNIL (1981 - FNIL) which is secured.

### 9. SHARE CAPITAL

1982 & 1981

Authorised, issued and fully paid:

23,439,328 Ordinary shares of 25p each £ 5,859,832

### 10. DEFERRED TAXATION

	1982 £	1981 £
Accrued Income	-	39,690
Plant	6,020	6,160
	<u>£ 6,020</u>	<u>£ 45,850</u>

If full provision had been made for deferred taxation, the amount of tax deferred would have been:

Accrued Income	-	39,690
Plant	6,020	6,160
	<u>£ 6,020</u>	<u>£ 45,850</u>

BARRATT SOUTHERN LIMITED

NOTES TO THE ACCOUNTS (Continued)

11. ULTIMATE HOLDING COMPANY

The ultimate holding company is Barratt Developments plc which is incorporated in England.